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TRENDS IN MUTUAL FUND ACTIVITY

JANUARY 1981

Investment Company Institute
Research Department

TABLE 1

MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN'81	DEC'80	JAN'80
TOTAL SALES OF SHARES (1)	$ 1,033.8	$ 842.3R	$ 801.4
NEW SALES	$ 690.7	$ 628.2	$ 594.7
REINVESTED DIVIDENDS	$ 343.1	$ 214.1R	$ 206.7
SALES DUE TO EXCHANGES (1)	$ 400.4	$ 544.0	$ 261.9
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	27.9%	39.2%R	24.6%
REDEMPTIONS OF SHARES	$ 702.0	$ 966.5	$ 688.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 4,636.0	$ 5,321.1	$ 5,300.9
TOTAL NET ASSETS	$ 56,159.5	$ 58,399.6	$ 50,843.9
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.4%	15.2%	18.8%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.1%	9.1%	8.5%
PURCHASES OF COMMON STOCK	$ 1,884.2	$ 1,808.2	$ 2,055.7
SALES OF COMMON STOCK	$ 1,684.3	$ 1,802.5	$ 2,483.1
PURCHASES OF OTHER SECURITIES	$ 1,168.3	$ 777.0	$ 627.1
SALES OF OTHER SECURITIES	$ 933.9	$ 899.5	$ 764.3
NUMBER OF FUNDS	460	458	450

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN' 81	DEC' 80	JAN' 80	JAN' 81	DEC' 80	JAN' 80	JAN' 81	DEC' 80	JAN' 80
TOTALS FOR ICI REPORTERS	$ 1,034	$ 842R	$ 801	$ 691	$ 628	$ 595	$ 702	$ 966	$ 688
METHOD OF DISTRIBUTION:									
BROKER-DEALER	503	437R	333	324	321	233	310	438	316
DIRECT SELLING	101	99	76	53	54	50	90	99	138
NO-LOAD	430	306	391	314	254	311	296	425	226
OTHER **	1	1	0	0	0	0	5	4	8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	230	96R	146	146	93	108	164	172	69
GROWTH	263	265R	188	148	181	129	174	216	192
GROWTH & INCOME	173	172	130	131	127	89	149	185	179
BALANCED	25	9	22	3	2	2	32	40	47
INCOME	53	64	58	32	37	42	49	59	56
CORPORATE BOND	112	108	97	76	77	78	56	107	59
LONG-TERM MUNICIPAL BOND	168	121	149	148	103	138	70	179	81
OPTION/INCOME	9	7R	11	6	6	8	8	9	6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A

EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN'81	DEC'80	JAN'80	JAN'81	DEC'80	JAN'80
TOTALS FOR ICI REPORTERS	$ 400.4	$ 544.0	$ 261.9	$ 776.8	$ 728.3	$ 350.3
METHOD OF DISTRIBUTION:						
BROKER-DEALER	181.4	253.7	128.2	421.4	354.0	159.6
DIRECT SELLING	30.9	33.5	22.4	38.6	52.1	45.5
NO-LOAD	188.0	256.8	111.3	316.8	322.2	145.2
OTHER	.0	.0	.0	.0	.0	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	65.7	82.8	64.5	151.7	136.7	56.8
GROWTH	117.8	201.1	92.5	254.6	235.2	90.1
GROWTH & INCOME	83.6	78.9	45.3	232.9	124.4	78.4
BALANCED	.4	.3	.6	10.1	8.1	13.7
INCOME	11.4	21.4	5.6	26.6	40.0	21.2
CORPORATE BOND	36.8	57.8	25.2	32.9	52.0	29.4
LONG-TERM MUNICIPAL BOND	84.4	100.9	28.0	66.9	127.7	60.1
OPTION/INCOME	.4	.9	.4	1.0	4.2	.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE (EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN'81	DEC'80	JAN'80	JAN'81	DEC'80	JAN'80	JAN'81	DEC'80	JAN'80
TOTALS FOR ICI REPORTERS	$56,159.5	$58,399.6	$50,843.9	$ 4,636.0	$ 5,321.1	$ 5,300.9	8.3%	9.1%	10.4%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	30,830.8	32,032.4	27,528.2	2,324.4	2,778.3	2,472.9	7.5%	8.7%	9.0%
DIRECT SELLING	8,825.4	9,176.7	8,811.4	1,[illegible]	1,130.0	1,173.3	12.5	12.3	13.3
NO-LOAD	15,029.6	15,647.5	13,152.2	1,1[illegible].3	1,359.2	1,595.9	7.7	8.7	12.1
OTHER ***	1,473.7	1,543.0	1,352.1	45.9	53.6	58.8	3.1	3.5	4.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,336.1	4,681.3	3,181.6	340.3	529.5	441.3	7.8%	11.3%	13.9%
GROWTH	15,804.3	16,823.4	13,721.2	1,425.7	1,510.5	1,180.0	9.0	9.0	8.6
GROWTH & INCOME	18,756.9	19,522.6	17,404.9	1,356.5	1,675.4	1,280.1	7.2	8.6	7.4
BALANCED	3,221.5	3,389.2	3,474.0	300.7	309.4	315.2	9.3	9.1	9.1
INCOME	4,722.0	4,801.7	4,452.7	345.5	379.0	533.0	7.3	7.9	12.0
CORPORATE BOND	5,716.4	5,712.6	4,998.9	574.0	606.8	1,050.9	10.0	10.6	21.0
LONG-TERM MUNICIPAL BOND	3,049.1	2,908.3	3,126.5	277.5	290.3	438.1	9.1	10.0	14.0
OPTION/INCOME	553.2	560.4	484.1	15.8	20.3	62.2	2.9	3.6	12.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JAN'81	DEC'80	JAN'80	JAN'81	DEC'80	JAN'80	JAN'81	DEC'80	JAN'80
TOTALS FOR ICI REPORTERS **	1,884.2	1,808.2	2,055.7	1,684.3	1,802.5	2,483.1	$ 199.9	$ 5.7	$ -427.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	404.1	381.9	329.5	344.2	316.0	291.5	59.9	65.8	38.0
GROWTH	654.9	678.6	932.3	709.8	747.7	892.9	-55.0	-69.2	39.4
GROWTH & INCOME	599.4	554.4	524.0	442.7	452.8	884.2	156.7	101.6	-360.1
BALANCED	55.7	31.1	91.6	64.4	127.5	181.0	-8.8	-96.4	-89.4
INCOME	112.2	112.5	93.4	84.5	95.5	140.0	27.7	16.9	-46.6
CORPORATE BOND	9.0	1.8	9.8	6.7	6.0	8.5	2.3	-4.2	1.3
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	49.0	48.1	75.0	32.0	56.9	85.0	17.0	-8.8	-10.0

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JAN'81	DEC'80	JAN'80	JAN'81	DEC'80	JAN'80	JAN'81	DEC'80	JAN'80
TOTALS FOR ICI REPORTERS **	1,168.3	777.0	627.1	933.9	899.5	764.3	$ 234.4	$ -122.5	$ -137.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	71.1	21.7	14.3	32.7	19.1	34.7	38.4	2.5	-20.4
GROWTH	41.2	19.5	26.1	23.1	24.8	21.8	18.0	-5.3	4.3
GROWTH & INCOME	107.8	117.8	54.0	107.8	113.4	139.6	.1	4.4	-85.6
BALANCED	54.8	62.9	29.3	59.5	54.6	44.5	-4.7	8.3	-15.3
INCOME	172.4	140.1	78.3	168.5	147.3	99.4	3.9	-7.2	-21.1
CORPORATE BOND	436.2	306.0	263.2	357.2	330.8	231.6	79.0	-24.9	31.6
LONG-TERM MUNICIPAL BOND	284.8	108.8	161.8	185.0	209.1	192.6	99.7	-100.4	-30.8
OPTION/INCOME	.0	.4	.1	.1	.4	.0	-.0	.0	.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JAN'81	DEC'80	JAN'80
CHANGE IN NET ASSETS DURING THE MONTH	$ 143.9	$ 356.4	$ 434.4
TOTAL NET ASSETS	2,057.5	1,913.6	434.4
TOTAL SALES	641.9	400.3	189.5
REGULAR SALES OF SHARES	637.2	396.2	189.0
REINVESTMENT OF INVESTMENT INCOME	4.7	4.1	.5
TOTAL REDEMPTIONS	490.7	753.0	87.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)	15.3	21.2	7.2
SALES DUE TO EXCHANGES	27.2	34.6	.6
REDEMPTIONS DUE TO EXCHANGES			

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

INVESTMENT COMPANY INSTITUTE
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WASHINGTON, D. C. 20006

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN 81	DEC 80	JAN 80
CHANGE IN NET ASSETS DURING THE MONTH	$ 10,526.4	$ 12,011.3	$ 7,839.6
TOTAL NET ASSETS (1) (AT MONTH END)	84,974.1	74,447.7	53,053.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	3,513.7	2,920.4	2,468.2
OTHER TREASURY SECURITIES	518.3	554.3	4,263.9
OTHER U.S. SECURITIES	5,213.2	4,753.6	.0
REPURCHASE AGREEMENTS	7,134.7	5,642.8	.0
COMMERCIAL BANK CD (2)	21,306.3	19,691.3	19,894.2
OTHER DOMESTIC CD (3)	1,114.8	1,330.1	.0
EURODOLLAR CD (4)	8,699.2	6,769.3	.0
COMMERCIAL PAPER	29,583.6	25,026.1	17,863.2
BANKERS' ACCEPTANCES	6,563.8	6,534.6	6,398.4
CASH RESERVES	98.9	165.9	103.5
OTHER	1,227.6	1,059.4	2,062.4
AVERAGE MATURITY OF PORTFOLIO(5) (NUMBER OF DAYS)	29	24	41
NUMBER OF ACCOUNTS OUTSTANDING	5,178,791	4,745,572	2,749,460
NUMBER OF FUNDS	98	96	74

A INCLUDES OTHER US SECURITIES.
B INCLUDES OTHER DOMESTIC CDS AND EURODOLLAR DEPOSITS.
C INCLUDES REPURCHASE AGREEMENTS.

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S & L S AND AMERICAN BRANCHES OF FOREIGN BANKS

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE-DAY PAPER

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE

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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN 81	DEC 80	JAN 80
TOTAL SALES	$ 29,295.2	$ 21,805.5	$ 20,658.8
REGULAR SALES OF SHARES	28,315.7	20,984.1	20,147.6
REINVESTMENT OF INVESTMENT INCOME	979.6	821.4	511.2
TOTAL REDEMPTIONS	$ 19,967.2	$ 24,019.6	$ 12,860.3
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 772.8	$ 671.3	$ 316.3
REDEMPTIONS DUE TO EXCHANGES	$ 457.5	$ 443.0	$ 203.3